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and

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Attorneys for Alexander et, al.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re: USA COMMERCIAL MORTGAGE COMPANY	)	BK-S-06-10725-LBR
	)	Chapter 11
In re: USA CAPITAL REALTY ADVISORS, LLC,	)	BK-S-06-10726-LBR
	)	Chapter 11
	)	
In re: USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,	)	BK-S-06-10727-LBR
	)	Chapter 11
	)	
In re: USA CAPITAL FIRST TRUST DEED FUND, LLC,	)	BK-S-06-10728-LBR
	)	Chapter 11
	)	
In re: USA CAPITAL FIRST TRUST DEED FUND, LLC,	)	BK-S-06-10729-LBR
	)	Chapter 11
	)	

USA SECURITIES, LLC, )  
Debtor )  
Affects: )  
■ All Debtors )  
 USA Commercial Mortgage Co. )  
 USA Securities, LLC )  
 USA Capital Realty Advisors, LLC ) DATE: 12-19-06  
 USA Capital Diversified Trust Deed ) TIME: 10:00 A.M.  
 USA First Trust Deed Fund, LLC )  
 )

OBJECTION TO [PROPOSED] ORDER CONFIRMING THE "DEBTORS"  
THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION,"  
AS MODIFIED HEREIN

COMES NOW Direct Lenders Alexander and others shown in the Second Amended Statement of Robert C. LePome, Esq. and Nancy Allf, Esq. Pursuant to Rule 2019 filed as Docket #1077 of the firm of Parsons, Behle, & Latimer and Robert C. LePome Esq. and object to the [Proposed] Order Confirming the "Debtors" Third Amended Joint Chapter 11 Plan of Reorganization," as Modified Herein. The Direct Lenders object so much of the [Proposed] Order as would extinguish the rights of the Direct Lenders to effect a substitution of USACM as loan servicer (and impliedly Compass) after 120 days after the closing date as proposed on Page 17 of the Order at line 9-12 and at page 18 lines 12-14.

The basis for this Objection is that the language seeks to modify the rights of the Direct Lenders as to the Servicing Contact and does so in such a way as to allow Compass to misbehave without facing the possible consequences that its rights to service the loans can be terminated. Effectively, it excuses Compass of future negligence and/or misconduct by removing the only non-judicial means of redress open

to the Direct Lenders. Further, the Direct Lenders were advised to vote for the plan knowing that they could replace Compass upon attaining 51% of the members approved who also hold 51% of the amount of the outstanding loan.

Argument

The Court should not allow the retroactive modification of the Third Amended Plan of Reorganization without a new opportunity for the persons directly affected to re-vote.

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DECLARATION OF ROBERT C. LEPOME

STATE OF NEVADA        )  
                              ) ss.  
COUNTY OF CLARK        )

ROBERT C. LEPOME, being first duly sworn, depose and state that:

1. I am the legal advisor for several Direct Lenders herein.

2. Many of the Direct Lenders inquired of prior to their vote as to whether the confirmation would affect their rights to designate a new servicer in the event that a New Servicer was identified as part of the Sale of Assets.

3. I informed my clients that their rights would not be affected and in justifiable reliance thereon I recommended a vote in favor of the Plan.

4. If the right to change the Loan Servicer was in any way impaired, my advise would have been to vote against confirmation and I am told that such advice would certainly have followed and that the Plan would therefore not be confirmed.

5. Had the Third Amended Plan of Reorganization proposed to limit the rights of Direct Lenders to substitute the Servicer, my clients would have objected to the confirmation of the Plan.

/s/ Robert C. LePome, Esq.  
ROBERT C. LEPOME

SUBSCRIBED AND SWORN to before  
me this 2<sup>nd</sup> day of January, 2007.

/s/ Susan M. Stanton  
NOTARY PUBLIC in and for said County  
and State.

#### CERTIFICATE OF SERVICE

I, Susan Stanton, hereby certify that the foregoing was forwarded to:

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by electronic service on the 2nd day of January, 2007.

/s/ Susan Stanton

Employee of Robert C. LePome, Esq.